

City of Springfield
Finance Control Board
Fiscal Year 2005

Percentage of Tax Collection				
Revenues:	2005	@ 94.0%	@ 95.0%	@ 97.5%
FY 04 Tax Levy	125,593,933			
Increase Levy 2.5%	3,139,848			
Subtotal	128,733,781			
New Growth	1,500,000			
Subtotal of Gross Tax Levy	130,233,781			
Less Overlay	(6,800,000)			
Subtotal of Net 05 Tax Levy	123,433,781			
(Net Tax Levy) X (% of Collection)	116,027,754	117,262,092	120,347,936	
Local Receipts	32,265,696	32,265,696	32,265,696	
Additional Lottery Aid	4,185,177	4,185,177	4,185,177	
State Aid Net of Assessments	251,538,404	251,538,404	251,538,404	
Revenue Total	404,017,031	405,251,369	408,337,213	
Total Operating Budget & Add'l Costs	(442,330,415)	(442,330,415)	(442,330,415)	
Total of FY 05 Budget Deficit	(38,313,384)	(37,079,046)	(33,993,202)	

Expenditures:			
Fiscal Year	2004	2005	
Operating Budget	392,834,677	392,834,677	
(School & City)			
		Wages	225,736,613
		Benefits	96,853,684
		Debt Service * *	35,805,495
		Operations	79,284,623
Significant Increases:			
On Going Expenses:			
Increase Health Insurance		5,000,000	
Increase in Workers Compensation		740,000	
Increase School Appropriations		3,881,480	
Increase in School Transportation		2,500,000	
Increase in Debt Payment		5,100,000	
Increase in Court Settlements		100,000	
Increase in Dog Pound		400,000	
Increase in Rubbish Disposal Contract		362,000	
Increase in Fire Department Lease		200,000	
Accrued Early Retirement Benefits		107,000	
MGL Chapter 169 Section 8			
Supplemental Capital Reserve			
Fund-Requirement		1,931,007	
Increase in Fuel and Utility Cost		351,000	
Other		4,531,251	
Subtotal On Going Expenses		25,203,738	
One Time Expenses:			
BlueCross/Blue Shield Deficit		6,200,000	
Insurance Run Out Claims		5,000,000	
Increase in Personal Services			
Due to Collective Bargaining			
Increase * (Wage Freeze)		4,200,000	
IRS Payment/Penalties		670,000	
Baseball Bonded Expense		72,000	
Addition of 1.8 Weeks to budget Payroll June 30,2005		3,500,000	
Subtotal One Time Expenses:		19,642,000	
Total Operating Budget		437,680,415	
(Operating Budget + On Going Expenses + One Time Expenses)			
Additional Costs Not Included in Operating Budget:			
Career Development Institute *		500,000	
Tapley Street/State Grant Issue *		2,000,000	
Park Improvement Deficit on			
Temporary Note *		2,100,000	
Furlough Payroll Liability *		50,000	
Subtotal Add'l Costs		4,650,000	
Total Increases		49,495,738	
Total 05 Expense		442,330,415	
Long Term Expenses:			
Estimated Deferred Maintenance		50,000,000	
Unfunded Sick and Vacation Time		21,000,000	
Total Long Term Expense		71,000,000	

* Denotes Non Cash Item

* * Reduce cost of borrowing by \$700,000 due to use of Trust fund.